

1 not take the chance of leaving it out, and if you will permit
2 me the liberty of a slight historical excursion, I would
3 like to tell you something about the Baltimore and Ohio
4 Railroad and like corporations.

5 In 1826, the Maryland General Assembly passed
6 a charter creating the Baltimore and Ohio Railroad. It
7 anticipated in that charter that the State of Maryland
8 and the City of Baltimore would subscribe at least to half
9 of the stock which would be available.

10 As a result of that, Section 18 of the charter
11 conferred what amounted to an exemption from taxation upon
12 the Baltimore and Ohio Railroad.

13 Now, under the decisions of the Supreme Court,
14 a charter passed by a state conferred upon a corporate body
15 is considered to be a contract between the two and is subject
16 to all the protections of a contract, so that consequently
17 once the charter has been conferred by the General Assembly
18 the state could not alter or repeal it, and had to live
19 within the terms of that charter, so that you may say
20 that all the exemptions granted to the B&O Railroad by
21 virtue of Chapter 112 of the Act of 1826 were irremovable.